

Notice of Thirteenth Annual General Meeting

Notice is hereby given that the Thirteenth Annual General Meeting of the Shareholders of Aisha Steel Mills Limited (“the Company”) will be held on Saturday, 28th October, 2017 at 12:30 p.m. at PSX Auditorium, 3rd Floor, Admin Block, Stock Exchange Building, Stock Exchange Road, Karachi to transact the following business:

Ordinary Business

- 1) To confirm minutes of the Extra Ordinary General Meeting held on 6th March 2017.
- 2) To receive, consider and adopt annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30th June 2017.
- 3) To appoint the Auditors for the year ending 30th June 2018 and fix their remuneration. The Board of Directors have recommended for reappointment of M/s. A. F. Ferguson & Co., Chartered Accountants as external auditors.
- 4) To elect directors of the Company in accordance with the provisions of Section 159 of the Companies Act 2017 for a term of three years commencing from 31st October 2017. The number of the directors to be elected has been fixed at nine by the Board of Directors. Names of the present nine directors retiring on 31st October 2017 and eligible to file nominations are as under:

1. Mr. Arif Habib

2. Mr. Hasib Rehman

3. Mr. Nasim Beg

4. Mr. Bilal Asghar

5. Mr. Ahsan Ashraf

6. Mr. Kashif A. Habib

7. Mr. Javed Iqbal

8. Mr. Muhammad Ejaz

9. Dr. Munir Ahmed

Special Business

- 5) To consider and if deemed fit, approve the amendment / addition in Object Clause of Memorandum of Association of the Company as mentioned in the Statement under Section 134(3); which is to be laid before the members for passing the following resolutions, with or without modifications, as Special Resolutions:

“**RESOLVED THAT** Following sub-clause be and is hereby approved to be included as ‘Object’ sub-clause bearing number 11A after existing sub-clause bearing number 11 of Memorandum of Association of the Company :

“To accept and/or give and/or arrange loans /advances / guarantees for the performance of any contract(s) or obligation(s) of the Company, in connection with operations / working capital / payment / repayment of finances, loans, advances and other indebtedness of this Company, from/to any other company and /or institution and /or third party and /or person, including sponsors directors, sister concerns and associates, in accordance with the applicable laws, rules and regulations.”

“FURTHER RESOLVED THAT in connection with the resolution passed above and subject to the necessary approvals to be obtained from regulators / creditors and any consequent modification thereon, the amendment in Memorandum of Association of the Company which is laid before the members as explained in the Statement under Section 134(3), be and is hereby approved.”

“FURTHER RESOLVED THAT the Chief Executive or / and Company Secretary be and are hereby authorized to complete necessary formalities in connection with amendment in Memorandum of Association, as modified in the Annual General Meeting or in accordance with the advice of any regulator / creditor.”

Any Other Business

- 6) To consider any other business with the permission of the Chair.

A Statement under Section 134(3) of the Companies Act 2017 pertaining to the special business is being sent to the shareholders along with this notice.

By order of the Board

Karachi: October 07, 2017

Manzoor Raza
Company Secretary

Notes:

1. Share transfer books of the company will remain closed from 21st October 2017 to 28th October 2017 (both days inclusive). Transfers received in order at the office of our registrar, M/s. Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, by the close of business on Friday, 20th October 2017 will be treated in time for the determination of entitlement of shareholders to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting may appoint another person as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
3. Procedure including the guidelines as laid down in Circular No. I - Reference No. 3(5-A) Misc/ARO/LES/96 dated 26th January 2000 issued by Securities & Exchange Commission of Pakistan:
 - (i) Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting.

- (ii) In the case of corporate entity, Board of Directors' resolution / power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting.
 - (iii) In order to be effective, the proxy forms must be received at the office of our registrar not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
 - (iv) In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - (v) In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.
4. Members are requested to submit copies of their CNICs and promptly notify any change in address by writing to the office of the registrar.

Important:

Notice to Shareholders for provision of CNIC and other details

The Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, M/s. Central Depository Company Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC / NTN details. Reference is also made to the Securities and Exchange Commission of Pakistan (SECP) Notifications SRO 779(I)/2011 dated 18th August 2011 and SRO 831(I)/2012 dated 5th July 2012, SRO 19(I)/2014 dated 10th January 2014 and SRO 275(I)/2016 dated 31st March 2016 which mandates that the dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members.

Further, under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Consequently, in order to receive future cash dividends directly into bank account, if any, shareholders having physical shares are requested to fill in 'Electronic Mode Dividend Form' available at Company's website containing prescribed details and send it duly signed along with a copy of CNIC to the Registrar of the Company. In case of book-entry securities, shareholders must get their respective records updated as per the 'Electronic Mode Dividend Form' with their Broker/Participant/CDC account services.

In case of absence / non-receipt of the copy of a valid CNIC and / or bank account details, the Company would be constraint under Section 243(2)(a) of the Companies Act, 2017 to withhold the payment of future dividends, if any, to such members till provision of prescribed details.

E-Voting

Pursuant to the Companies (E-Voting) Regulations, 2016, shareholders will be able to exercise their right to vote through e-voting by giving their consent in writing at least 10 days before the date of the meeting to the Company on the appointment of Execution Officer by the intermediary as Proxy.

Provision of Video Link Facility

Shareholders may participate in the meeting via video-link facility. If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.

Shareholders, who wish to participate through video-link facility, are requested to fill in 'Video Link Facility Form' available at Company's website and send a duly signed copy to the Registered Address of the Company.

Distribution of Annual Report

The audited financial statements of the Company for the year ended 30th June 2017 have been made available on the Company's website (<http://www.aishasteel.com/>) in addition to annual and quarterly financial statements for the prior years.

Further, this is to inform that in accordance with SRO 470(I)/2016 dated 31st May 2016, through which SECP has allowed companies to circulate the annual audited accounts to its members through CD/DVD/USB instead of transmitting the hard copies at their registered addresses, subject to consent of shareholders and compliance with certain other conditions, the Company has obtained shareholders' approval in Annual General Meeting held on 27th October 2016. Accordingly, Annual Report of the Company for the year ended 30th June 2017 is dispatched to the shareholders through CD. However, if a shareholder, in addition, request for hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" have also been made available on the Company's website (<http://www.aishasteel.com/>).

Contesting election of directors

Any person (including a retiring Director) who seeks to contest election of directors shall file with the Company at its registered office, Arif Habib Centre, 23 M. T. Khan Road, Karachi, not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of the directors in terms of Section 159(3) of the Companies Act, 2017 together with :

- i- Notice of his / her intention to stand for election, along with duly completed and signed Form 28 giving his / her consent to act as Director of the Company if elected (under Section 167(1) of the Companies Act, 2017), and certify that he is not ineligible to become a Director under any applicable laws, Rules and Regulations; and that he / she confirms to hold the qualification shares in accordance with Article 85 of the Articles of Association of the Company.
- ii- Detailed profile along with office address to be placed on the Company's website seven days prior to the date of election in term of SECP's SRO 25(1)2012 of 16th January 2012
- iii- Declaration in respect of being compliant with the requirements of the Code of Corporate Governance and the eligibility criteria as set out in the Companies Act, 2017 to act as the director of a listed company
- iv- Attested copy of valid CNIC and NTN.

Statement under section 134(3)

Proposed Amendment in Memorandum of Association

The Board of Directors has recommended to update the Memorandum of Association by inclusion of 'Object' sub-clause 11A after existing sub-clause 11 of Memorandum of Association of the Company. The amendment is included to clearly state that the Company is empowered to accept / give / arrange any loans / advances / guarantees for the purposes and from the persons as explained therein.

The proposed amendments will not affect any rights or obligations of the Company or the interest of any shareholder, investor or creditor in any manner. The interest of the Directors and Chief Executive of the Company in the aforementioned amendment is only their being the Chief Executive, Shareholder and Directors of the Company.



Form of Proxy

13th Annual General Meeting

The Company Secretary
Aisha Steel Mills Limited
ArifHabib Centre,
23, M.T, Khan Road
Karachi.

I/we _____ of _____ being a member(s) of Aisha Steel Mills Limited holding _____ Ordinary/Preference Share as per CDC A/c. No. _____ hereby appoint Mr/Mrs/Miss _____ of (full address) _____ or failing him/her Mr/Mrs/Miss _____ of (full address) _____

(being member of the Company) as my/our Proxy to attend, act vote for me/us and on my/our behalf at the Thirteenth Annual General Meeting of the Company to be held on Saturday, 28 October 2017 and/or any adjournment thereof.

Signed this _____ day of _____ 2017.

Witnesses:

- Name: _____
Address: _____
CNIC No: _____
Signature: _____
- Name: _____
Address: _____
CNIC No: _____
Signature: _____

Signature on
Rs. 5/-
Revenue Stamp

NOTES:

- A member entitled to attend and vote at the meeting may appoint another person as his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- Proxy shall authenticate his/her identity by showing his/her original passport and bring folio number at the time of attending the meeting.
- In order to be effective, the proxy Form must be received at the office of our Registrar M/s. Central Depository Company of akistan, Share Registrar Department, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, not later than 48 hours before the meeting duly signed and stamped and witnessed by the two persons with their signatures, name, address and CNIC number given on the form.
- In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy Form.
- In case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy Form.

پراکسی فارم

تیرہویں سالانہ جنرل اجلاس

کمپنی سیکریٹری
عائشہ اسٹیل ملز لمیٹڈ
عارف حبیب سینٹر
23، ایم ٹی خان روڈ
کراچی۔

میں مسماۃ / مسماۃ ساکن ضلع

بجائے ممبر عائشہ اسٹیل ملز لمیٹڈ، مسماۃ / مسماۃ
ساکن کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے
سالانہ اجلاس عام جو بتاریخ 28 اکتوبر، 2017 بروز ہفتہ منعقد ہو رہا ہے میں اور ان کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔
دستخط: بروز/ بتاریخ 2017

گواہان:

2

1

نام:-----

نام:-----

پتہ:-----

پتہ:-----

شناختی کارڈ نمبر:-----

شناختی کارڈ نمبر:-----

دستخط:-----

دستخط:-----

نوٹ:

- وہ رکن جسے یہ اجلاس یا اجلاس میں ووٹ کا حق حاصل ہے وہ کسی ناگزیر صورت حال میں اپنی جگہ کسی دوسرے (مخصوص) شخص کو یہ حق دے سکتا ہے کہ وہ رکن اُس کی پراکسی استعمال کرتے ہوئے، اُس کے بجائے اجلاس میں شریک ہو سکتا ہے، خطاب کر سکتا ہے یا ووٹ کا اندراج کر سکتا ہے۔
- پراکسی ثابت کرنے کے لئے اُسے اپنا اصل پاسپورٹ اور فوٹیو نمبر سے دکھانا لازمی ہے تاکہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- منوثر بنانے کے لئے، پراکسی فارم ہمارے رجسٹرار کے دفتر (ایم/ایس) سینٹرل ڈیپوزیٹری کمپنی آف پاکستان، شیئر رجسٹرار ڈیپارٹمنٹ، سی ڈی سی ہاؤس، 99-B، ایس، ایم، سی، ایچ، ایس، شاہراہ فیصل، کراچی، پاکستان، میں اجلاس سے کم از کم 48 گھنٹے قبل وصول ہونا لازمی ہے۔ فارم میں تمام مطلوبہ معلومات، رکن کے دستخط اور مہر، نیز دو گواہان کی بنیادی معلومات یعنی نام پتے، دستخط اور شناختی کارڈ نمبر کا اندراج ضروری ہے۔
- انفرادی رکن کی صورت میں اصل اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنا لازمی ہے۔
- پراکسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد، پاور آف اٹارنی، شناختی کارڈ اور پاسپورٹ کی تصدیق شدہ نقول، پراکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔

دستخط ۵ روپے
ریونیو اسٹیٹیمپ